

PRESS RELEASE – LA PLAINE SAINT DENIS, 28 JULY 2017

## SNCF GROUP 2017 2017 HALF-YEAR RESULTS

### HIGHLIGHTS

- + **Strong performance across the Group continued** in the first half of 2017, building on the recovery noted at year-end 2016.
- + **Considerable investment in passenger services (€3.9 billion)**, with an unrelenting focus on rail network upgrades and regeneration, and roll-out of **new trainsets**.
- + **15% fall in Notable Safety Events<sup>1</sup> for rail operations in France.**
- + **Revenue up 3.7% at €16.6 billion**  
(+3.6% at constant scope of consolidation and exchange rates).
- + **Productivity gains of over €400 million** in the first half of 2017.
- + **EBITDA of €1.9 billion**, up by over €260 million (+16.0%), and **net profit of €119 million**
- + **Enhanced provision of mobility and logistics solutions**, with **two new high-speed rail lines opened** and ongoing **effort to improve performance:**
  - **network safety and upgrades**
  - **quality of passenger, freight and logistics services**
  - accelerated deployment of **new digital technology** and **door-to-door services**
  - growth in **international** markets.

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<sup>1</sup> Notable Safety Events (ESR in French) are incidents that pose a risk to the physical integrity of passengers or people present near rail facilities.

## SNCF GROUP RESULTS IN FIRST HALF OF 2017

### Business picks up in France and on international markets

Results for the first half of 2017 confirmed a rally in Group businesses since the end of 2016. **SNCF reported revenue of €16.6 bn for the period, up 3.7%** from the first half of 2016 (+3.6% at constant scope of consolidation and exchange rates), with SNCF Mobilités outperforming its initial targets.

Four contributing factors included:

**1 / A revamped approach to passenger business, with a focus on new packages and low fares.** This has intensified since 2016 to attract long-distance passengers who would not otherwise travel by rail. Low-cost ticket sales reached a record high, bolstered by the **renewed appeal of France as a holiday destination** and trips postponed following strikes, trends that cut into 2016 operations.

- **In France, TGV high-speed rail traffic rose 8.4%** with sales up 5.9%. The new **TGVMax railcard**, launched January 25, offers unlimited travel for 16- to 27-year-olds, and has already won 90,000 subscribers, many of whom also use car-sharing. Cardholders have made **1.8 million journeys in five months**, and accounted for 6% of total second-class travel in June.
- **Ouigo traffic rose +20%** from 30 June 2016; this low-cost option now accounts for 5.4% of all high-speed rail travel in France, up from 4.9% in 2016.
- **Eurostar** set new records, carrying more than **5 million passengers** over the six-month period, while **60% of travellers with IZY**, the low-cost offer from Thalys, were **new customers**.
- **Intercités reported a +4.2% rise in traffic** reflecting the success of its sales campaign and replacement of rolling stock under the framework agreement with the French State covering 2016-2020.
- Other mobility options also benefited and continued to expand their reach. They include **Ouibus**, with long-distance coaches serving 20 new destinations since April; **Ouicar** car rentals between individuals; and **idVroom** commuter car-pooling.

**2 / Improvements in the overall economy** benefited all business areas, including commuter transport, despite an increase in work on tracks as part of ongoing network upgrades.

- **The number of passengers on TER regional trains rose 4.7% in the six months to 30 June and ticket sales increased 4.9%**, with more travellers buying tickets at [voyages-sncf.com](http://voyages-sncf.com). This is the first time since 2012 that ticket revenues have outpaced growth in traffic.
- Replacement of rolling stock and renovation of train lines in the Paris Region—which accounts for 70% of rail traffic in France—were highlights of H1, as part of an overall programme to boost on-time arrivals and provide more frequent trains, but also to meet a steady rise in passenger numbers. As in 2016, **Transilien** commuter service in the Paris region **continued to expand, with traffic up +2.0%**. This was due in large part to the extension of Navigo railcards' validity to the entire Paris region.
- **Keolis sales rose 2.3% overall, with a 6.4% increase on international markets.** The company won management contracts for urban and regional networks in France and abroad—Utrecht in the Netherlands, renewed contracts in French cities Dijon and Lyon, and a new contract in Bayonne.

**3 / SNCF Logistics reported a +3.7% rise in sales from 30 June 2016** (+3.3% at constant scope of consolidation and exchange rates). All division businesses reported growth. Geodis saw activity rise 3.4%, driven by a strong showing at Geodis America (formerly OHL) but also a range of other commercial successes. Rail and multimodal freight haulage face ongoing pressure (grain crisis since mid-2016) and fierce competition.

**4 / Further acceleration in the pace of engineering works as part of an overall upgrade of the rail network. Related investments totalled €2.3 billion in the first six months of the year**, including €1.6 billion financed by SNCF Réseau. Over half went to commuter lines, especially in the Paris region, in keeping with the multi-year performance contract signed between the French State and SNCF Réseau in 2017. **This calls for €34 billion to be invested in the core network between 2017 and 2026.**

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Revenue up  
**+3.7%**

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**8.4%**  
rise in TGV high-speed  
rail traffic in France

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**1.8 m in journeys with  
TGVMax railcards in 5  
months**

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**20% rise  
in Ouigo traffic**

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**5 million  
Eurostar  
passengers  
in H1 2017**

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**4.7% rise in  
passengers on  
TER regional trains**

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**Keolis +6.4%  
on international  
markets**

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**2.0% rise in traffic  
in the Paris region**

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**SNCF Logistics—  
revenue up  
3.7%**

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**€2.3 bn  
invested to upgrade the  
network,  
including €1.2 bn  
for commuter lines**

For SNCF Réseau, a key development in the six months to June 30 was roll-out of a transformational programme that involved deployment of core projects to improve train circulation. This included new centralized command sites at the Paris-Lyon, Paris-Aulnay Roissy Mitry stations after five years of works. Start-up of commercial service on the new high-speed rail lines serving France's Atlantic seaboard (Océane and Brittany) was an unmitigated success.

**Gares & Connexions** finished the new multimodal transport hub at Bordeaux-Saint-Jean station in the run-up to opening of the Océane high-speed link.

**Strategic acquisitions continued** with a view to raising total sales outside France to 50% (including 50% in Europe), up from 1/3 today. SNCF Logistics beefed up its European presence by acquiring a **45% interest in rail freight group BLS Cargo**, a subsidiary of Switzerland's Bern Lotschberg Simplon. Carpark builder and operator EFFIA Stationnement, no. 2 in France, made its first foreign acquisition, **Belgium's Alfa Park**. And in February this year, Voyages-sncf.com signed a **partnership agreement with Alibaba** to develop its operations in **China**.

## Against this backdrop, SNCF Group continued to invest in performance...

**The group recorded an additional €400 million in productivity gains** since the beginning of 2017 by continuing its cross-division performance plan, SNCF Réseau's industrial plan, and SNCF Mobilités' industrial and commercial plan. This figure represents **over 60% of the group's full-year target for 2017 (€670 million)**. Savings were achieved by optimizing purchasing for network renovation, reducing production costs, launching a highly responsive sales policy, adapting supply, combatting ticket fraud, and trimming structural costs.

Notwithstanding these efforts, SNCF Group pursued its schedule for new hires, taking on **over 5,700 new staff members<sup>1</sup> in France in the first six months of the year**, more than half in rail operations proper.

**Efforts to integrate digital technology into industrial processes gathered pace**, with a particular focus on **connected objects and the Internet of Things**. This opened vast scope for improving quality at lower cost, for a true leap in performance. Example: **1,000 freight cars will be geolocalized** in 2017, making rolling stock more productive. SNCF Réseau has set up a special subsidiary, Altametris, to develop use of **reconnaissance drones for more efficient infrastructure management and maintenance**. And in 2017, Voyages-sncf.com—renamed **OULsncf** and a more intuitive, more customized source of travel inspiration—will become the group's chief digital ticket sales driver.

## ... and in customer service...

Large-scale investment continued throughout the first half of 2017 to reach a total of **€3.9bn, including 70% financed by SNCF itself**. Over 90% of investments were in France.

With **€2.3bn committed to upgrades of the rail network**, priority went to safety and performance of infrastructure used by **commuter trains**. **€1.5bn was invested in carrier operations** at SNCF Mobilités, with over two-thirds in rolling stock. This included trainsets used by Francilien (Paris region), tram-train service, Regiolis, Regio2N, TGV Océane (linking Paris and the Atlantic seaboard) and Eurostar (Vélaro)).

## ...achieving good results.

The uptick in business linked to unrelenting cost-cutting led to **gross profit (EBITDA) of €1.9 billion, up €264 million (+16.0%)** from June 30, 2016, and **net profit of €119 million**.

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**Over €400m**  
in productivity gains  
since January 2017

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**€3.9 bn** invested  
to improve customer  
service

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**€1.9 bn**  
EBITDA

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**€119 m**  
rise in net profit

<sup>1</sup> On permanent and/or unlimited contracts

## OUTLOOK FOR YEAR-END 2017

### SNCF Group's transformation gathers pace, driven by the digital revolution, door-to-door mobility, and international growth

SNCF Group is pursuing bold strategic goals and stepping up its efforts to cut costs and boost productivity in response to passenger demand. At the same time, its aggressive sales policy is designed to boost revenue and lay the foundations for opening domestic rail markets to competition.

#### Prime focus: commuter transport and high-speed rail

The second half of 2017 was marked by the successful launch of the new TGV Océane line linking Paris to Bordeaux in just 2h 04 minutes, and the TGV Ouest line linking the French capital to Rennes in 1h 25 minutes. Statistics show that TGV Océane is SNCF's most popular high-speed line this summer, ahead of the Paris-French Riviera line. Over 1.3m new passengers are expected to travel on the two new lines by the end of the current year, and eventually they will account for one-third of all high-speed rail traffic in France.

In commuter rail, Transilien inaugurated the T11 Express tram line—the first in the future Grand Paris line ringing Paris. In Manchester, Keolis began operating the UK's largest light rail network in July, and is now the country's top tram operator.

**TGV Océane**  
high-speed rail links  
Paris to Bordeaux in  
**2h04**

**TGV OUEST**  
Paris to Rennes **1h25**

#### Commuter transport

**T11 Express starts up in Paris**  
**Operation of UK's largest light rail network in Manchester.**

## SNCF GROUP: KEY FIGURES FOR H1 2017

CONSOLIDATED DATE (IFRS) IN € MILLION	H1 2016 P	H1 2017	At constant scope of consol- idation and exchange rates
<b>Revenue</b>	<b>16 033</b>	<b>16 623</b>	
<i>Change H1 2017/H1 2016</i>		+3.7%	+3.6%
<b>Gross margin (EBITDA)*</b>	<b>1 655</b>	<b>1 919</b>	
<i>As % of revenue</i>	10.3%	11.5%	
Financial profit	-820	-659	
<b>Net profit (attributable to equity holders of parent company)</b>	<b>-159</b>	<b>119</b>	
Self-financing capacity	863	1 105	
<b>Total investment</b>	<b>4 030</b>	<b>3 879</b>	
<i>Including investment by SNCF</i>	2 884	2 702	

Financial statements published by SNCF Mobilités and SNCF Réseau at 30 June 2017 have been reviewed by auditors. SNCF Group's consolidated accounts at 30 June have not undergone a similar review.

P = Pro forma :

(\*) A revised definition of Gross margin (EBITDA) was adopted in January 2017: EBITDA now excludes write-backs of provisions utilised, i.e., after deduction of costs covered by provisions. This definition corresponds to that normally used by comparable companies.

## SNCF MOBILITÉS: H1 2017 RESULTS

### Business

In the first half of 2017, SNCF Mobilités generated revenue of €15,761 million, up 4.0% over 30 June 2016 at constant scope of consolidation and exchange rates. Excluding the impact of strikes in H1 2016, growth comes to 2.4%.

SNCF Voyageurs was up 4.8% over 30 June 2016, at constant scope of consolidation and exchange rates.

Voyages SNCF was up 6.6% at constant scope of consolidation and exchange rates (up 4.5% excluding strikes), with 5.9% growth for TGV France and 7.1% growth for Europe (+6.9% for Eurostar and +10.3% for Thalys). Ouibus showed a rise of 18.0%.

Transport under contract with the French State grew 3.3%, with TER regional service up 2.7% and Transilien commuter rail in the Paris region up 4.8%.

At SNCF Gares & Connexions, revenue was up 10.8%, amid gains for its engineering works/consultancy business and its subsidiaries, especially AREP (SNCF subsidiary for architect and design).

Keolis was up 2.3% at constant scope of consolidation and exchange rates, buoyed by 6.4% growth on international markets. In France, business was down a slight 1.1% due to loss of the Lens transport network contract.

SNCF Logistics grew 3.3% (at constant scope of consolidation and exchange rates), with Geodis up 3.4%. Freight Forwarding gained 7.7% thanks to strong growth in volumes, with Contract Logistics up 12.2% and Contract Logistics US up 5.4%. TFMM rail & multimodal freight transport gained 3.3% (-3.7% excluding the impact of strikes in H1 2016), and Ermewa was up 1.6% over 30 June 2016.

### EBITDA and net profit

Buoyed by gains in passenger business, EBITDA rose to €1,179 million at 30 June 2017. This represents 7.5% of revenue, up from 4.9% at 30 June 2016.

With business on the rise, SNCF Mobilités continued to deploy its performance plan, applying rigorous cost control and making additional productivity gains since January 2017, in line with its goals for the year.

As a result, SNCF Mobilités reported a net profit of €338 million.

### Cash from operations

Self-financing capacity rose to €846 million, reflecting the improvement in EBITDA and covering 84% of investments, compared with less than 50% at 30 June 2016. Free cash flow was €284 million, with investments in SNCF Mobilités operations at €1,508 million (all funding sources combined) and SNCF's own investments accounting for €1,010 million of that total.

### Net indebtedness

SNCF Mobilités continued to reduce its net financial debt, which came to €7,703 million at 30 June 2017. This was down from €7,974 million at 31 December 2016 and €8,203 million at 30 June 2016.

### Challenges & outlook

Results for the second half of 2017 should benefit from continued momentum in the French passenger market and from the upturn in traffic outside France, although economic, geopolitical and labour-related uncertainties persist. As a result, the priority continues to be boosting sales, stepping up productivity gains, and continued rigorous financial management. SNCF Mobilités will pursue these proactive efforts in tandem with its three overarching priorities: growth in public transport, growth on markets outside France, and digital innovation.

## KEY FIGURES—SNCF MOBILITÉS

SNCF Mobilités' financial statements at 30 June 2017 were subject to limited review by auditors. They were closed and approved by the Board of Directors of SNCF Mobilités at its meeting on 28 July 2017.

CONSOLIDATED DATA (IFRS) IN € MILLIONS	H1 2016 P	H1 2017	Change	At constant scope of consolidation and exchange rates
<b>Revenue</b>	15 143	<b>15 761</b>	+4.1%	+4.0%
SNCF Voyageurs	7 296	7 619	+4.4%	+4.8%
<i>Incl. Voyages SNCF</i>	3 351	3 543	+5.7%	+6.6%
SNCF Gares & Connexions	206	228	+10.8%	+10.8%
SNCF Logistics	4 936	5 118	+3.7%	+3.3%
SNCF Keolis	2 526	2 599	+2.9%	+2.3%
<b>EBITDA*</b>	743	<b>1 179</b>		
<i>As % of revenue</i>	4.9%	<b>7.5%</b>		
<b>SNCF Voyageurs</b>	302	<b>671</b>		
<i>Incl. Voyages SNCF</i>	142	488		
<b>SNCF Gares &amp; Connexions</b>	73	<b>93</b>		
<b>SNCF Logistics</b>	180	<b>190</b>		
<b>SNCF Keolis</b>	133	<b>149</b>		
Financial profit	-207	<b>-131</b>		
<b>Net profit (attributable to equity holders of parent company)</b>	-25	<b>338</b>		
Self-financing capacity	510	<b>846</b>		
<b>Total investment</b>	1 578	<b>1 508</b>		
<i>Including SNCF Mobilités     capital investment</i>	1 073	<b>1 010</b>		
Free cash flow**	-592	<b>284</b>		
<b>Net indebtedness</b>	8 203	<b>7 703</b>		

P = Pro forma :

(\*) A revised definition of Gross margin (EBITDA) was adopted in January 2017: EBITDA now excludes write-backs of provisions utilised, i.e., after deduction of costs covered by provisions. This definition corresponds to that normally used by comparable companies. For information: under the prior definition, EBITDA for H1 2017 would be €1,245m (7.9% of revenue) vs €833m for H1 2016 (5.5% of sales).

(\*\*) A revised definition of Free cash flow was also adopted in January 2017 to better reflect resources linked to operations by integrating changes in working capital requirement and tax. For information, under the prior definition Free cash flow for H1 2017 would be -€12 million vs -€397 million in H1 2016.

## SNCF RÉSEAU: H1 2017 RESULTS

### Highlights and business

On 31 March 2017, the French State published a decree on the financing of SNCF Réseau investments. Under the terms of the decree, SNCF Réseau's exposure to investments in rail network development may not exceed a "Golden Rule" ratio\* of 18. On 18 April, the Board of Directors determined that this ratio stood at 22.24, based on the company's 2016 financial statements.

SNCF Réseau reported revenue of €3,204 million, up 0.8% over H1 2016. Excluding the impact of strikes in H1 2016, revenue was down 1.1%, due primarily to a train mix effect (regional trains vs TGV high-speed rail and Eurostar Paris/London service) and a model fare schedule (track access charges) for passenger trains. Train-kilometres rose by 10.6 million (M tkm), or 4.6%. Excluding the strikes in H1 2016, this indicator was unchanged from 2016 (up 0.4 million tkm, or 0.2%).

### Performance plan

The multi-year performance plan signed with the French State on 20 April 2017 requires SNCF Réseau to adopt a cost-savings plan for both investments and operations, with the goal of saving €0.5 billion by 2021 and €1.2 billion by 2026. With that in mind, the company launched a performance plan to achieve its 2021 goal. This plan is geared around 29 key actions targeting steady renovation of the rail network, technological advances, longer windows for engineering works, and more efficient procurement. Since 1 January 2017, it has already saved SNCF Réseau at least €45 million.

### EBITDA and net profit

EBITDA came to €840 million at 30 June 2017. This was down slightly from H1 2016, due primarily to the expanded workforce required to carry out renovation works and other projects. Though SNCF Réseau reported another net loss of €97 million, this represented an improvement over 2016, thanks to non-recurring financial income of €85 million.

### Cash from operations

Self-financing capacity fell to €836 billion, reflecting the decline in EBITDA. With €2.3 billion in rail network investments now underway, SNCF Réseau's priority continues to be renovating the busiest portions of the core network, with the renovation programme now at €1.2 billion.

### Net indebtedness

Net indebtedness came to €46.1 billion, a €1.2 billion improvement over 31 December 2016 (€44.9 billion), in line with the 2017 performance plan. SNCF Réseau has incurred a total of €2.8 billion in long-term debt in 2017, raising these funds in 12 separate transactions in various currencies, with an average maturity of 18 years. Its strategy is focused on new products and formats, including inflation-indexed bonds and bonds in foreign currencies. SNCF Réseau currently conducts a strategy based on new financial products and formats and has raised €1 billion through its second "greenbond" issue, with a maturity of 17 years—the largest and longest green issue on record for a French entity.

### Challenges & outlook

SNCF Réseau is committed to continuous improvement in efficiency, combining innovation with cost control. In the second half of 2017, the company will continue to work toward the 2017 goals set by performance plan. These include cost savings of over €100 million and continued heavy investments (€5.3 billion). Renovation of the core network (€2.6 billion) will be the top priority, with 1,600 project sites, 1,000 km of track, 500 switches and 400 km of catenaries replaced. The Nîmes-Montpellier rail bypass, set to begin operating in December 2017, will mark a milestone.

\* Ratio of net financial debt (at redemption value) to EBITDA

## KEY FIGURES—SNCF RÉSEAU

SNCF Mobilités' financial statements at 30 June 2017 were subject to limited review by auditors. They were closed and approved by the Board of Directors of SNCF Mobilités at its meeting on 26 July 2017.

CONSOLIDATED DATA (IFRS)	H1 2016	H1 2017	Change	At constant scope of consolidation and exchange rates
IN € MILLIONS	P			
<b>Revenue</b>	3 179	<b>3 204</b>	+0,8%	+0.8%
<i>Includes amounts invoiced to SNCF Mobilités (track access fee)</i>	1 816	<b>1 849</b>		
<b>Gross profit (EBITDA)*</b>	850	<b>840</b>	-1.2%	-1.2%
Current operating profit	436	<b>423</b>	-2.7%	-2.7%
Financial profit	-603	<b>-521</b>	-13.6%	-13.6%
<b>Net profit (attributable to equity holders of parent co.)</b>	-167	<b>-97</b>	-42.0%	-42.0%
Self-financing capacity <sup>1</sup>	851	<b>836</b>	-1.8%	-1.8%
<b>Total investments<sup>2</sup></b>	-2 486	<b>-2 325</b>	-6.5%	-6.5%
<i>Including SNCF Réseau capital investments</i>	-1 842	<b>-1 568</b>	-14.9%	-14.9%
<b>Free cash flow</b>	-1 402	<b>-1 510</b>	+6.6%	+6.6%
<b>Net indebtedness<sup>3</sup></b>	-44 256	<b>-46 143</b>	+4.6%	+4.6%

<sup>1</sup> Excludes financial expense and tax.

<sup>2</sup> By integrating investments in the SEA (High speed line Sud Europe Atlantique – Tous Bordeaux) concession financed by third parties, operating costs excluding capitalised interest and working capital requirement for investments, the total stands at €2,512m at 30 June 2017 and €2,387m at 30 June 2016.

<sup>3</sup> Net indebtedness corresponds to Net Financial Debt + PPP debt – PPP receivables. Debt as reimbursement value (French GAAP) totals €44,293m at 30 June 2017 (€40,798m at 30 Jun 2016) and corresponds to debt at book value (French GAAP) excluding PPP, accrued interest not yet due and collateral.

### P = Pro forma:

(\*) A revised definition of Gross margin (EBITDA) was adopted in January 2017: EBITDA now excludes write-backs of provisions utilised, a definition that corresponds more closely to that normally used by comparable companies. Note that under the prior definition, EBITDA for H1 2017 would be €860m (26.8% of revenue) vs €855m for H1 2016 (26.9% of sales).

(\*\*) A revised definition of Free cash flow was also adopted in January 2017 that takes into account changes in working capital requirement and tax. For information, under the prior definition Free cash flow for H1 2017 would be -€1,538m vs -€1,190m in H1 2016.

# PRESS RELEASE



SNCF Mobilités' 2017 half-year financial report is available at [www.sncf.com/fr/finance/rapports-financiers](http://www.sncf.com/fr/finance/rapports-financiers)

SNCF Réseau's 2017 half-year financial report is available at [www.sncf-reseau.fr](http://www.sncf-reseau.fr)

## About SNCF Group

SNCF is a global leader in passenger and freight transport services with revenue of €32.3 billion in 2016, of which one-third on international markets. With 260,000 employees in 120 countries, SNCF draws on its foundations in French rail and on its extensive experience as an architect of transport services. It aims to become the benchmark for mobility and logistics solutions, both in France and worldwide. SNCF has six core businesses: SNCF Réseau (management and operation of the French rail network); SNCF Voyageurs (commuter transport in the Paris region, regional and inter-city public transport, high-speed rail in France and Europe); SNCF Gares & Connexions (management and development of stations); SNCF Logistics (freight transport and logistics worldwide); Keolis (mass transit and public transport in Europe and around the globe); and SNCF Immobilier (management and optimization of SNCF property and land assets). [www.sncf.com](http://www.sncf.com)

## About SNCF Réseau

Within SNCF Group, a public rail transport group and one of the world's leading mobility and logistics players, SNCF Réseau manages, maintains, develops and sells access to the French rail network. It guarantees the safety and performance of over 30,000 km of track, including 2,100 km dedicated to high-speed rail. SNCF Réseau guarantees access to the network and to service infrastructures for its 38 customers in transparent, non-discriminatory conditions. Twenty-six railway operators use the network and 12 other companies, called authorized users (combined transport operators, ports, etc.) order track slots that they then turn over to the railway operator of their choice. SNCF Réseau is the second largest public investor in France, with 55,000 employees and 2016 revenue of €6.4bn (including €3bn in track access fees from SNCF Mobilités). [www.sncf-reseau.fr/en/investing-for-the-rail-network-of-the-future](http://www.sncf-reseau.fr/en/investing-for-the-rail-network-of-the-future)

## About SNCF Mobilités

Within SNCF Group, one of the world's leading mobility and logistics players, SNCF Mobilités is a transport operator with revenue of €30.5 billion in 2016, of which one-third comes from international markets. The company has 194,000 employees, is present in 120 countries, and aims to become the world benchmark for excellence in mobility and logistics services. SNCF Mobilités has four business units: SNCF Voyageurs (commuter transport in the Paris region, regional and inter-city public transport, high-speed rail in France and Europe); SNCF Gares & Connexions (management and development of stations); SNCF Logistics (freight transport and logistics worldwide); and Keolis (mass transit and public transport in Europe and around the globe). [www.sncf.com](http://www.sncf.com)

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